

Message Text

PAGE 01 STATE 202576

60
ORIGIN TRSE-00

INFO OCT-01 ARA-10 ISO-00 EB-07 AID-05 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 PA-02 PRS-01 /069 R

DRAFTED BY TREASURY:MFOWLER

APPROVED BY ARA:NC - MR. DEVINE

ARA:NC - MR. COX

EB/IFD/OIA - MR. STEBBING

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FM SECSTATE WASHDC

TO AMEMBASSY BOGOTA

UNCLAS STATE 302576

E.O. 11652: N/A

TAGS: EFIN, CO

SUBJECT: COLOMBIANIZATION OF BANKS

REF: (A) BOGOTA 12082, (B) BOGOTA 11512

1. REFTEL A REPORTS BILL PASSED BY CONGRESS WOULD REQUIRE BANKS WHICH DECIDE TO COLOMBIANIZE TO TURN OVER SHARES TO BE SOLD TO BANK OF THE REPUBLIC, WHICH WOULD HOLD SHARES IN TRUST PENDING SALE. WOULD SALE OF SHARES BE MANAGED BY BOR OR BY BANK BECOMING COLOMBIANIZED? CRUCIAL MANAGEMENT FUNCTIONS IN THIS CASE WOULD BE TIMING OF SALE, AND SETTLEMENT OF ASKING AND SALE PRICES FOR THE TRANSACTIONS INVOLVED.

2. REFTEL A REPORTS CONSERVATIVE MEMBERS OF JOINT COMMITTEE EXPRESSED RESERVATIONS ABOUT CONSTITUTIONALITY OF THE PROVISION WHICH REQUIRES CONVERSION OF EXISTING BRANCHES INTO COLOMBIAN BANKS. WHAT IS BASIS FOR SUCH UNCLASSIFIED

PAGE 02 STATE 202576

RESERVATIONS? IN EMBASSY VIEW, WHAT ARE CHANCES OF A COURT CONTEST? KISSINGER

UNCLASSIFIED

<< END OF DOCUMENT >>

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Disposition Event:
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